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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/786,736	06/18/2001	Gregory D. Mills	P/3331-217	4260

7590 06/21/2006

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EXAMINER

HARBECK, TIMOTHY M

ART UNIT	PAPER NUMBER
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3628

DATE MAILED: 06/21/2006

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary	Application No. 09/786,736	Applicant(s) MILLS ET AL.	
	Examiner Timothy M. Harbeck	Art Unit 3628	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 18 June 2001.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 20-47 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 20-47 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☒ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. _____.
3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
- * See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- | | |
|--|---|
| 1) <input type="checkbox"/> Notice of References Cited (PTO-892) | 4) <input type="checkbox"/> Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948) | 5) <input type="checkbox"/> Notice of Informal Patent Application (PTO-152) |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08)
Paper No(s)/Mail Date <u>5/24/2001</u> . | 6) <input type="checkbox"/> Other: _____ |

DETAILED ACTION

Oath/Declaration

A new oath or declaration is required because the inventors have not signed it. The wording of an oath or declaration cannot be amended. If the wording is not correct or if all of the required affirmations have not been made or if it has not been properly subscribed to, a new oath or declaration is required. The new oath or declaration must properly identify the application of which it is to form a part, preferably by application number and filing date in the body of the oath or declaration. See MPEP §§ 602.01 and 602.02.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 21-47 are rejected under 35 U.S.C. 103(a) as being unpatentable over Togher et al (hereinafter Togher; US 5,375,055).

Re Claim 20: Togher discloses a computerized trading system for trading a plurality of different types of financial instruments between traders associated with a plurality of credit gathering entities the system comprising:

- A quote distribution system (Column 2, lines 14-21)

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- A plurality of credit gathering entities, each credit granting entity sending unilateral credit information to said quote distribution system indicating whether that credit granting entity is extending unilateral credit to other credit granting entities (Column 1, lines 29-62; Column 2, lines 22-37)
- At least some of the credit gathering entities having at least one maker screen and at least one taker screen associated therewith:
 - The maker screen permitting a trader to send maker price quotation messages to the quote distribution system, the maker price quotation message indicating a bid price at which the trader is willing to sell one or more of the different types of financial instruments and/or offer price at which the trader is willing to buy one or more different types of financial instruments (Column 7, lines 14-18); and
 - The taker screen permitting a trader to view and accept dealable price quotation messages received from the quote distribution system (Column 7, lines 53-60); and
- The quote distribution system
 - Determining which pairs of credit granting entities are credit bearing counterparties which extend bilateral credit to one another as a function of the unilateral credit information (Column 2 line 48-57); and

- Sending dealable price quotation messages to each credit granting entity indicating the best available bid and/or offer that originates from one or more credit bearing counter-parties of that credit entity (Column 2 line 38-47)

Togher does not explicitly disclose wherein said credit granting determination being made as a function of at least a respective assigned risk factor for each of the different types of financial instruments, at least two of the assigned risk factors being different from one another. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 21: Togher discloses the claimed system supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based

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upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claims 22 and 23: Further method claims would have been obvious to perform from the previously rejected system claims 20 and 21 respectively and are therefore rejected using the same art and rationale.

Re Claim 24: Togher discloses a computerized trading system for trading a plurality of different types of financial instruments between traders associated with a plurality of credit gathering entities the system comprising:

- A quote distribution system which determines, which pairs of credit granting entities have bilateral credit with each other, such pairs of credit granting entities being credit bearing counterparties, the quote distribution system also sending information to the credit granting entities as a function thereof (Column 2, lines 38-57);
- A plurality of credit granting entities, each of the credit granting entities being associated with at least one;
 - The maker screen permitting a trader to send maker price quotation messages to the quote distribution system, the maker price

quotation message indicating a bid price at which the trader is willing to sell one or more of the different types of financial instruments and/or offer price at which the trader is willing to buy one or more different types of financial instruments (Column 7, lines 14-18); and

- The taker screen permitting a trader to view and accept dealable price quotation messages received from the quote distribution system (Column 7, lines 53-60)

Togher does not explicitly disclose wherein the determination is made as a function of at least an assigned risk factor for each of the types of financial instruments, at least two of the assigned risk factors being different from one another. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 25: Togher discloses the claimed system supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a

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time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 26: Togher discloses a computerized trading system for trading a plurality of different types of financial instruments between traders associated with a plurality of credit gathering entities the system comprising:

- A quote distribution system (Column 2, lines 14-21)
- A plurality of credit gathering entities, at least a plurality of credit granting entities including at least one;
 - maker screen at which a trader associated with the credit granting entity can send maker price quotation messages to the quote distribution system, the maker price quotation message indicating a bid price at which the trader is willing to sell one or more of the different types of financial instruments and/or offer price at which

the trader is willing to buy one or more different types of financial instruments (Column 7, lines 14-18); and

- The taker screen at which a trader can view dealable price quotation messages received from the quote distribution system and accept a dealable bid and or offer displayed on the taker screen (Column 7, lines 53-60);
- The quote distribution system determining which pairs of credit granting entities have bilateral credit with one another and sending information to the credit granting entities as a function thereof, the determination being made as a function of at least an assigned risk factor for each of the types of financial instruments, at least two of the assigned risk factors being different from one another (Column 2, lines 48-57)
- Each of the credit granting entities displaying price quotation messages on its taker screen which indicate which bids and/or offers it can accept as a function of whether or not the bid and/or offer originates from one or more credit granting entities with which it has bilateral credit as determined by the quote distribution system (Column 2, lines 38-47)

Togher does not explicitly disclose wherein said credit granting determination being made as a function of at least a respective assigned risk factor for each of the different types of financial instruments, at least two of the assigned risk factors being different from one another. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction

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based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default.

Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 27: Togher discloses the claimed system supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 28: Togher discloses a method of trading a plurality of different types of financial instruments between traders at a plurality of credit bearing entities, some of

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the credit bearing entities being credit bearing counterparties which extend bilateral credit to one another, the counter parties extending bilateral credit to one another as a function of risk factors which vary for at least two different types of financial instruments, at least one of the credit bearing entities being associated with one or more taker screens at which a trader can trade the financial instruments, the trading screen displaying bids and/or offers made by traders at other credit bearing entities and permitting a trader to accept certain ones of the bids and/or offers, the taker screens having a best dealable price and a best market price area, the method comprising;

- Displaying in the best market price area only the best market bid and/or offer made by one or more traders at any of the credit bearing entities irrespective of whether or not the bid and/or offer originated from credit bearing entity which is a credit bearing counter party to the credit bearing entity with which the trader screen is associated (Column 2, lines 38-47 also see Column 7 lines 20-Column 8 line 18)
- Permitting the trader using the trading system to accept the best dealable bid and/or offer displayed in the best dealable price area but preventing that trader from accepting the best market bid an/or offer displayed in the best market price area (Column 2, lines 48-57 and Column 7 lines 20-Column 8 line 18)

Togher does not explicitly disclose simultaneously displaying in the best dealable price area only the best dealable bid and or/offer which a trader using the screen.

However Togher does disclose that one problem with previous systems is that a trader

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has no idea whether they are in fact eligible under predefined credit evaluations to enter into a particular transaction (Column 1, lines 55-62). Therefore it would have been obvious to anyone of ordinary skill in the art at the time of invention to modify Togher to include this step so a client does not have to waste time and effort seeking out the best deal to which they are, but can simply view the best offer that they have on an individual basis.

Re Claim 29: Togher discloses the claimed system supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 30: Togher discloses the claimed method supra and further discloses wherein the best dealable bid and/or offer are the best and/or offer made by one or more credit bearing counter-parties of the credit bearing entity which the trading screen is associated (Column 3, lines 45-59).

Re Claim 31: Togher discloses the claimed method supra and further discloses the best dealable bid and/or offer for a preset quantity of financial instruments are displayed in the best dealable price area (Column 8, lines 57-64).

Re Claim 32: Togher discloses the claimed method supra and further discloses wherein the best dealable bid and/or offer of any quantity are displayed in the best dealable price area (Column 8 lines 30-64).

Re Claim 33: Togher discloses a method for trading a plurality of different types of financial instruments between traders associated with a plurality of credit granting entities connected together by a computerized trading system comprising:

- Determining which pairs of credit granting entities are credit bearing counterparties which extend bilateral credit to one another without any credit granting entity knowing which of the other credit granting entities are currently extending credit to it (Column 2, lines 14-21)
- Sending maker price quotation messages to the computerized trading system from individual credit granting entities, each maker price quotation message indicating a bid and/or offer price at which a maker is willing to buy and/or sell one or more of said types of financial instruments to other anonymous traders having bilateral credit with the credit granting entity with which the maker is associated (Column 7 lines 6-34)
- Displaying for each credit granting entity the best bid and/or offer that originates from one or more credit bearing counter-parties of that credit

granting entity and permitting a trader to accept such best bid and/or offer
(Column 3, lines 22-44).

Togher does not explicitly disclose wherein the determination being made as a function of at least an assigned risk factor for each of the types of financial instruments, at least two of the assigned risk factors being different from one another. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 34: Togher discloses the claimed method supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any

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risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 35: Togher discloses a method for trading a plurality of different types of financial instruments between a plurality of credit granting entities which are connected to one another by an electronic trading system said method comprising:

- Determining which pairs of credit granting entities are credit bearing counterparties who have granted each other sufficient credit to trade the different types of financial instruments with each other (Column 2, lines 48-57);
- Permitting credit bearing counter parties to trade a plurality of the types of financial instruments with one another by electronically displaying, for each credit bearing counterparty information concerning bids and/or offers from its credit bearing counter parties (Column 2, lines 58-68)

Togher does not explicitly disclose wherein the determination being made as a function of at least an assigned risk factor for each of the types of financial instruments, at least two of the assigned risk factors being different from one another. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the

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overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 36: Togher discloses the claimed method supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 37: Togher discloses the claimed method supra but does not explicitly disclose wherein the assigned risk factors for at least one of the credit granting entities is different than the assigned risk factors for at least one other of the credit granting entities. However it is notoriously well known in the art for different entities to have different methods and systems for evaluating credit, including having different risk

factors. Therefore it would have been obvious to anyone of ordinary skill in the art at the time of invention to modify Togher to include this step in order to accommodate the many different credit evaluation methods of the different entities. Otherwise all evaluations will be the same, and some entities might not be comfortable with a particular method.

Re Claim 38 and 39: Togher discloses the claimed method supra but does not explicitly disclose wherein for each credit granting entity, a separate risk factor is assigned to each of the types of financial instruments, the separate risk factor being different for at least two of the types of financial instruments. However it was notoriously well known in the art at the time of invention to evaluate the credit risk of a particular entity or a particular transaction based upon a variety of factors. Different trading parties offer different levels of risk, as do different types of financial instruments. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 40 and 41: Togher discloses the claimed method supra but does not explicitly disclose wherein each credit granting entity has a respective set of assigned risk factors assigned to the respective types of financial instruments at least two of the sets of assigned risk factors being different from each other and where each credit

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entity assigns its own set of assigned risk factors. However it is notoriously well known in the art for different entities to have different methods and systems for evaluating credit, including having different risk factors. Therefore it would have been obvious to anyone of ordinary skill in the art at the time of invention to modify Togher to include this step in order to accommodate the many different credit evaluation methods of the different entities. Otherwise all evaluations will be the same, and some entities might not be comfortable with a particular method. In allowing each entity to assign their own risk factors, clients can be assured a certain level of comfort with the evaluation process.

Re Claim 42: Togher discloses the claimed method supra but does not explicitly disclose the step wherein the determination of which pairs of credit granting entities are credit bearing counterparties is made as a function of a calculated credit utilization for each of the types of financial instruments, each credit utilization being calculated for each respective credit granting entity as a function of the risk factors assigned to the different types of financial instruments by the respective credit granting entity. However it was notoriously well known in the art at the time of invention for a credit evaluation to consist of a variety of different factors, including the opposing counterparty, the type of transaction and the timing of the transaction among others. Different trading parties offer different levels of risk, as do different types of financial transactions. The purpose of any credit evaluation is to as accurately as possible determine the overall risk of the transaction in its entirety, to ensure a reasonable level of compensation can be reached in case of a default. Therefore it would have been obvious to one of ordinary skill in the

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art at the time of invention modify Togher to include a variety of risk factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

Re Claim 43: Togher discloses the claimed method supra and further discloses wherein the determination of which pairs of credit granting entities are credit bearing counterparties is made as a function of unilateral credit granting messages generated by each credit granting entity an indicating which of the other credit granting entities it is granting unilateral credit to (Column 2, lines 48-68).

Re Claim 44: Togher discloses the claimed method supra and further discloses wherein each credit granting entity determines whether or not it will grant unilateral credit to the other credit granting entities as a function of a respective set of said risk factors which said credit granting entity assigns for each of the different types of financial instruments (Column 2, lines 48-68).

Re Claim 45: Togher discloses a method for trading a plurality of different types of financial instruments between a plurality of credit granting entities which are connected to one another by an electronic trading system, the method comprising:

- Each credit granting entity generating unilateral credit information indicating whether or not it is willing to trade with the other credit granting entities, at least one of the credit granting entities determining whether or not it is willing to trade with another of the credit granting entities by determining whether or not it has extended sufficient credit to another of the credit granting entities to permit a preset minimum size trade for that

type of financial instrument which uses the most amount of credit (Column 2, lines 48- Column 3 line 21).

- Comparing the unilateral credit information to determine which credit granting entries are credit bearing counter parties who have sufficient bilateral credit to trade with one another (Column 3 lines 1-21).

Togher does not explicitly disclose the step of permitting the credit bearing counter parties to trade at least two types of financial instruments with one another. However it was notoriously well known in the art for trading systems to handle a variety of different types of financial instruments. Most clients deal in more than one type and therefore it would have been obvious to anyone of ordinary skill in the art at the time of invention to modify Togher to include this step in order to more fully satisfy a larger range of potential users.

Re Claim 46: Togher discloses the claimed method supra and further discloses wherein said credit bearing counterparties are permitted to trade a plurality of types of financial instruments with one another by electronically displaying information concerning bids and/or offers from its credit bearing counterparties (Figs 1-4 show the network configuration and various displays of bids/offers)

Re Claim 47: Togher discloses the claimed system supra but does not explicitly disclose wherein at least one of the types of financial instruments is associated with a time to settlement and the determination is made as a function of a time to settlement. However it was notoriously well known to use automated trading systems to trade futures and furthermore it was well known to calculate a risk factor for a future based

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upon the time to settlement. A trade with a settlement date of a few months is much less volatile than a trade with a settlement date of a few years. A lot more can happen in the extended time period and therefore it would be necessary to factor this into any risk determination. Therefore it would have been obvious to one of ordinary skill in the art at the time of invention modify Togher to include settlement time factors into the credit determination so that each counterparty has a reasonable level of protection and is not over-exposed should the deal default.

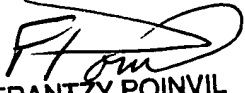
Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Timothy M. Harbeck whose telephone number is 571-272-8123. The examiner can normally be reached on M-F 8:30-5:00.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung S. Sough can be reached on 571-272-6799. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

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Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.


FRANTZY POINVIL
PRIMARY EXAMINER
Au 3628